

Michael Silver - F-U to Conflicts Meeting

Mike

1 employee let go in 4 years

they checked in the backchannel issues

Susan -

convinced with her that the deal clearly is different  
than the one that was approved.

Mike - Audit does find.

Michael that they are managing the conflicts are being  
managed well at all.

Susan - they think that there are no walls w/ the Market  
Banking Law.

Mike - disingenuous that they are just like other firms.

Me - no compliance involvement  
no real conflict check - more like a business check  
no real reputational risk team.  
no clear documentation.

Mike - he cares about they don't fail in a way that  
is sufficiently disorderly for other people.  
conflict of interest will lead to client ramp.

FA talk to Jim + Johnstone about Regulatory  
Risk / Ethics officer across the board  
Conflicts Group headed by Attorney.

Mike - not got the sense they have something that will explode  
as Fed - impression that they are in some trouble on very deal  
- as in decide as a company name that Goldman

is too big to manage these conflicts.

Juan / Leslie - factor it into understanding how that place  
grows itself

They did whole Business Standards Committee.